

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

MEMORANDUM

TO: Barnstable County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2016
DATE: December 10, 2014

Required Fiscal Year 2016 Appropriation: **\$54,576,015**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2016 appropriation to be paid by each of the governmental units within your system.

The amount above assumes appropriations will be made in equal installments on July 1 and January 1. Some units make the appropriation in full on July 1. The allocation shows the figures for each unit on both bases

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments

cc: Regional Advisory Council
c/o Retirement Board



Barnstable County Retirement Board

Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$54,576,015**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2016	\$57,456,468	\$52,395,939	\$2,180,076	\$54,576,015	\$54,576,015	\$0	\$2,880,453
FY 2017	\$61,530,729	\$55,044,743	\$2,256,724	\$57,301,467	\$57,301,467	\$0	\$4,229,262
FY 2018	\$65,886,656	\$57,884,186	\$2,336,436	\$60,220,622	\$60,220,622	\$0	\$5,666,034
FY 2019	\$70,543,721	\$60,133,366	\$2,419,338	\$62,552,704	\$62,552,704	\$0	\$7,991,017
FY 2020	\$75,522,744	\$62,508,216	\$2,505,557	\$65,013,773	\$65,013,773	\$0	\$10,508,971

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Barnstable County Retirement System FY16 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$52,395,939
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for E.R.I.:	\$2,180,076

<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. (E.R.I. & HOSP.)</u>	<u>TOTAL APPROP.</u>	<u>APPROP PAID JULY 1</u>
Barnstable County	5.16%	2,703,630	0	113,462	2,817,092	2,765,010
Hospital (closed, Cnty. cost)	0.00%	0	0	7,425	7,425	7,288
Retired Sheriffs	0.00%	0	0	1,306,971	1,306,971	1,282,808
Town of Barnstable	15.21%	7,969,422	0	206,192	8,175,614	8,024,464
Barnstable Fire District	0.69%	361,532	0	4,173	365,705	358,944
Barnstable Housing Auth	0.30%	157,188	0	3,747	160,935	157,960
Town of Bourne	6.36%	3,332,382	0	77,494	3,409,876	3,346,835
Bourne Housing Auth	0.14%	73,354	0	0	73,354	71,998
Bourne Rec. Auth	0.19%	99,552	0	16,493	116,045	113,900
Bourne Water District	0.25%	130,990	0	4,781	135,771	133,261
Town of Brewster	3.75%	1,964,848	0	16,372	1,981,220	1,944,592
Brewster Housing Auth	0.02%	10,479	0	0	10,479	10,285
Buzzards Bay Water	0.12%	62,875	0	0	62,875	61,713
Cape Cod Mosquito Cont	0.44%	230,542	0	2,616	233,158	228,847
Cape Cod Reg. Tech.	0.83%	434,886	0	0	434,886	426,846
Cent/Ost/MM Fire District	2.35%	1,231,305	0	4,777	1,236,082	1,213,230
Town of Chatham	3.17%	1,660,951	0	101,497	1,762,448	1,729,864
Chatham Housing	0.06%	31,438	0	0	31,438	30,857
Cotuit Fire	0.43%	225,303	0	0	225,303	221,138
Town of Dennis	5.52%	2,892,256	0	0	2,892,256	2,838,784
Dennis Housing Auth	0.11%	57,635	0	2,498	60,133	59,021
Dennis Water District	0.48%	251,501	0	0	251,501	246,851
D/Y Reg. School District	2.13%	1,116,033	0	0	1,116,033	1,095,400
Town of Eastham	2.53%	1,325,617	0	22,975	1,348,592	1,323,659
Town of Harwich	4.44%	2,326,380	0	0	2,326,380	2,283,370
Harwich Housing	0.00%	0	0	0	0	0
Hyannis Fire District	1.86%	974,564	0	1,650	976,214	958,166
Town of Mashpee	4.92%	2,577,880	0	36,673	2,614,553	2,566,216
Mashpee Housing Auth	0.08%	41,917	0	0	41,917	41,142
Mashpee Water District	0.29%	151,948	0	4,157	156,105	153,219

The Total Appropriation column shown above is in accordance with your current funding schedule (adjusted to reflect the transfer of sheriffs' employees but excluding the cost of retired sheriffs) with appropriations due July 1 and January 1. Whenever payments are made after the scheduled date, the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

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UNIT	PEN.FND. APP %	PENSION FUND APPROP.	PENSION RES. FUND APPROP.	ADD'L. APP. (E.R.I. & HOSP.)	TOTAL APPROP.	APPROP PAID JULY 1
Town of Nantucket	9.78%	5,124,323	0	115,478	5,239,801	5,142,928
Nantucket Housing	0.04%	20,958	0	0	20,958	20,571
County of Nantucket	0.33%	172,907	0	0	172,907	169,710
Nantucket Retired Sheriffs	0.00%	0	0	0	0	0
Nantucket Reg. Tr. Auth.	0.06%	31,438	0	0	31,438	30,857
Nauset Reg. School Dist.	1.57%	822,616	0	0	822,616	807,408
North Sagamore Wtr. Dist.	0.10%	52,396	0	0	52,396	51,427
Town of Orleans	3.36%	1,760,504	0	0	1,760,504	1,727,956
Orleans Housing Auth	0.08%	41,917	0	0	41,917	41,142
Ground Wtr Prot	0.15%	78,594	0	0	78,594	77,141
Town of Provincetown	2.71%	1,419,930	0	0	1,419,930	1,393,679
Town of Sandwich	6.12%	3,206,631	0	0	3,206,631	3,147,347
Sandwich Housing	0.05%	26,198	0	0	26,198	25,714
Sandwich Water District	0.38%	199,105	0	0	199,105	195,424
Town of Truro	1.82%	953,606	0	13,387	966,993	949,115
Veterans District	0.10%	52,396	0	4,008	56,404	55,361
Town of Wellfleet	1.89%	990,283	0	14,022	1,004,305	985,738
Town of Yarmouth	7.39%	3,872,060	0	95,206	3,967,266	3,893,920
Yarmouth Housing Auth	0.07%	36,677	0	4,022	40,699	39,947
W. Barnstable Fire District	0.22%	115,271	0	0	115,271	113,140
South Sagamore Wat.Dist.	0.00%	0	0	0	0	0
Cape Cod Reg. Transit	0.30%	157,188	0	0	157,188	154,282
Monomoy Reg. Sch. Dist.	1.65%	864,533	0	0	864,533	848,550
TOTAL	100.00%	52,395,939	0	\$2,180,076	\$54,576,015	\$53,567,025

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